



**PROPOSED RESOLUTIONS OF THE
BOARD OF DIRECTORS TO BE
SUBMITTED TO THE ORDINARY
GENERAL SHAREHOLDERS' MEETING
OF ACERINOX, S.A., TO BE HELD ON
FIRST CALL ON 15 JUNE 2022 AND ON
SECOND CALL ON 16 JUNE 2022**

Madrid, 9 May 2022

In the event of discrepancy between the Spanish and the English version of this document, the Spanish version shall prevail.

PROPOSED RESOLUTIONS OF THE BOARD OF DIRECTORS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF ACERINOX, S.A. TO BE HELD ON FIRST CALL ON 15 JUNE 2022 AND ON SECOND CALL ON 16 JUNE 2022

Items for approval

First Item on the Agenda: “Review and approval, where appropriate, of the Financial Statements (Balance Sheet, Statement of Profit or Loss, Statement of Changes in Net Equity for the Year, Cash Flow and the Notes to the Financial Statements) and the Management Reports of ACERINOX, S.A. and its Consolidated Group, for the year ended 31 December 2021.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Approve the Annual Financial Statements (Balance Sheet, Statement of Profit or Loss, Statement of Changes in Net Equity for the Year, Cash Flow and the Notes to the Financial Statements) and the Management Report of ACERINOX, S.A., as well as the financial statements and Management Report of its Consolidated Group for the year ended 31 December 2021.

The separate and consolidated financial statements, together with the corresponding management reports, were audited by the Company's auditors.”

Second Item on the Agenda: “Review and approval, where appropriate, of the Consolidated Statement of Non-Financial Information for 2021.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Approve the Consolidated Statement of Non-Financial Information for the 2021 Financial Year.

The Consolidated Statement of Non-Financial Information has been verified in accordance with current regulations.”

Third Item on the Agenda: “Approval, where appropriate, of the proposed distribution of profit of ACERINOX, S.A., for the year ended 31 December 2021.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Approve the following proposed distribution of profit of ACERINOX, S.A. for the year ended 31 December 2021.

Profit for the year.....€308,558,304.89

Distribution to:

- Dividends.....€135,273,096.00

- Voluntary reserves.....€173,285,208.89.”

Fourth Item on the Agenda: “Approval, where appropriate, of the management of the Board of Directors for the year ended 31 December 2021.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Approve the management of the Board of Directors of ACERINOX, S.A. for the year ended 31 December 2021”.

Fifth Item on the Agenda: “Approval, where appropriate, of the distribution of a dividend amounting to EUR 0.50 per share, to be paid on 5 July 2022.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“To approve the distribution of a dividend for the amount of €0.50 for each of the 270,546,193 existing shares (subject to the limits in Article 148 of the Spanish Capital Companies Act on the shares held in treasury shares at the time of payment), which amounts to a total of €135,273,096. This dividend will be paid on 5 July 2022”.

Sixth Item on the Agenda:

“Amendment of the Company’s Articles of Association”:

- 6.1.- Amendment of Article 3 (“Domicile”).
- 6.2.- Amendment of Article 14 (“Attendance at Meetings and Representation”).
- 6.3.- Amendment of Article 15 (“Constitution of the Presiding Commission. Discussions. Regime for adopting Resolutions”).
- 6.4.- Amendment of Article 17.bis (“Attendance at the General Shareholders’ Meeting via telematic means”).
- 6.5.- Amendment of Article 21 (“Notice and quorum of Board meetings. Adoption of resolutions”).
- 6.6.- Amendment of Article 23 (“Board Committees”).
- 6.7.- Amendment of Article 24 (“Positions on the Board”).
- 6.8.- Amendment of Article 25 (“Remuneration of Directors”).
- 6.9.- Amendment of Article 27 (“Accounting Documents”).
- 6.10.- Amendment of Article 28 (“Distribution of Profits”).
- 6.11.- Amendment of Article 30 (“Form of Liquidation”).

In relation to Item 6.1 of the Agenda of the General Shareholders’ Meeting, the Board of Directors proposes the following resolution:

“Amend Article 3 of the Articles of Association to read as follows:

“Article 3. Domicile

The Company will have its registered office at calle de Santiago de Compostela, 100, Madrid.

The Company may open branches, agencies or regional offices in Spain or abroad, by the agreement of the Board of Directors, who will also have the power to agree to the transfer of the registered office within the national territory."

In relation to Item 6.2 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 14 of the Articles of Association to read as follows:

"Article 14. Attendance at Meetings and Representation

1). Attendance.

Shareholders who own or represent a minimum of three hundred shares may attend the General Shareholders' Meetings. To exercise one's right to attend meetings and cast a vote, it will be legitimate to consolidate shares.

In order to attend the General Meetings, it is imperative that the shares are registered with the corresponding Securities Depository at least five days before the date on which the Meeting is to be held.

2). Attendance by Proxy.

All shareholders having attendance rights may be represented at the General Meeting by another individual, who does not have to be a shareholder.

Representation must be conferred in writing and on a special basis for each General Meeting, without prejudice to the provisions of law for family representation and the granting of general powers of attorney.

The appointment of the proxy by the shareholder and the notification of the appointment to the Company may be made by postal correspondence, electronic means or any other means of remote communication, provided that the identity of the person involved and the security of the electronic communications are duly guaranteed."

In relation to Item 6.3 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 15 of the Articles of Association to read as follows:

"Article 15. Constitution of the Presiding Commission. Deliberations. Framework for adopting resolutions

1). Chairman and Secretary of the Board.

The Chairman of the Board or, in his/her absence, the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the General Meeting.

In the absence of the persons mentioned in the preceding paragraph, the role of Chairman and Secretary shall be performed by the persons designated by the attendees at the Meeting.

2). Leading the deliberations.

The Chairman shall submit the items on the agenda for deliberation and shall direct the discussions in order to ensure that the meeting proceeds in an orderly manner.

3). Separate voting by item.

At the General Meeting, those items which are substantially independent must be put to a separate vote.

Each of the items that constitute the Agenda shall be the subject of a separate vote. In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:

- a. the appointment, ratification, re-election or removal of each director.*
- b. in the amendment of the Articles of Association, each article or group of articles having its own autonomy.*

4). Voting prior to the holding of the General Meeting by remote means of communication.

For any type of General Meeting, the vote on proposals on items covered in the agenda may be directly performed by the shareholder by means of postal, electronic or any other type of remote correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.

5). System of majorities.

Company resolutions shall be adopted by a simple majority of votes from shareholders present or represented at the General Meeting, with a resolution being considered as adopted when the share capital present or represented votes more in its favour than against.

In order for the resolutions referred to in the second paragraph of Article 13 of these Articles of Association to be adopted, if the share capital present or represented surpasses fifty percent, then the resolution is adopted by absolute majority. However, a favourable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call

represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.

The voting rules may not use different assumptions or conclusions regarding the outcome of the vote based on the origin of the proposal, whether the proposal has been submitted by the Board or by the Shareholders.

6). *Voting rights.*

Each share shall have the right to one vote."

In relation to Item 6.4 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 17-bis of the Articles of Association to read as follows:

"Article 17-bis. Attendance at the General Shareholders' Meeting by telematic means. Telematic-only meetings

1). *Attendance at the General Shareholders' Meeting by telematic means.*

The Company may authorise attendance at the General Shareholders' Meeting by electronic and simultaneous means that duly guarantee the identity of the subject and the remote electronic voting during the Meeting, provided that the state of the technology permits it and the Board of Directors agrees. In this case, the notice shall establish the deadlines, forms and methods of exercising the shareholders' rights envisaged by the Board of Directors to enable the General Shareholders' Meeting to proceed in an orderly manner.

The General Meeting Regulations may empower the Board of Directors to regulate, in compliance with the law and the Articles of Association, all necessary procedural aspects.

2). *Meetings exclusively by telematic means.*

The General Meeting may be convened to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders, their representatives and, where appropriate, the members of the Board of Directors, provided that the Board of Directors so resolves.

The holding of the General Meeting exclusively by telematic means shall comply with the provisions of the law and the Articles of Association, as well as with the development thereof contained in the General Meeting Regulations and, in any event, shall be subject to the identity and legal standing of the shareholders and their representatives being duly guaranteed and to all those attending being able to participate effectively in the meeting by means of the remote means of communication permitted in the notice of call, both to exercise in real time the rights to speak, inform, propose and vote to which they are entitled, and to follow

the interventions of the other attendees by the means indicated, taking into account the state of the art and the circumstances of the Company, all in accordance with the provisions of the law.”

In relation to Item 6.5 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Amend Article 21 of the Articles of Association to read as follows:

Article 21. Notice and quorum of Board meetings. Adoption of resolutions

1). *The Board of Directors must meet at least once per quarter and will be convened by its Chairman or acting Chair.*

The convening of meetings will include the agenda set by the Chairman.

Directors representing at least one third of the Board may convene a meeting, stating in the call notice the agenda, in order for the meeting to be held at a location within the vicinity of its legal address; provided that the Chairman, having been requested to convene a meeting, had not convened it within the term of one month after being requested to do so.

2). *Meetings will normally be held at the Company's registered office, although they may also be held at another location determined by the Chairman. The Board meeting may also be held in several locations simultaneously, as long as there is adequate interactivity and intercommunication in real time between these locations using audio-visual equipment or telephone, thus ensuring the unity of the act. In this case, the connection system and, if applicable, the places providing the technical equipment necessary for the attendance and participation in the meeting will be duly indicated on the call notice. The resolutions will be considered to have been adopted in the place where the Chair is located.*

3). *Notwithstanding the aforementioned, and except where the Law so forbids, resolutions may be adopted for emergency purposes or special convenience without a meeting and in writing, adhering to the requisites and formalities established by the applicable regulations.*

4). *Unless the Board of Directors had been formed or exceptionally convened for emergency purposes, the Board Members must have the necessary information sufficiently in advance in order to discuss and adopt the resolutions on the matters at hand.*

5). *However, the Board may meet without the need to observe the aforementioned notice requirements if all Board Members attend the meeting, or those not attending give their consent in writing.*

6). *The Board will be deemed validly convened when at least half plus one of the present or represented Board Members attend the Meeting. Board Members*

may appoint other Board Members to represent them. Non-executive Directors may only do this for another non-executive Board Member.

7). *The resolutions of the Board of Directors will be adopted by absolute majority by the Board Members attending the meeting. However, the permanent delegation of any power of the Board of Directors to the Executive Committee or the Chief Executive Officer, and the appointment of the Board Members to occupy these positions, shall require a favourable vote by two-thirds of the members of the Board in order to be valid.*

8). *The Chairman of the Board of Directors shall oversee the deliberations, award the floor to the requesting Members and submit the matter to vote and shall not, under any circumstances, have a casting vote.*

9). *The deliberations and resolutions of the Board shall be recorded in a minutes book and each minute will be signed by the Chairman and Secretary, or those acting as such.*

10). *The persons determined by the Chairman and the Chief Executive Officer may attend the meetings and committees of the Board of Directors.”*

In relation to Item 6.6 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Amend Article 23 of the Articles of Association to read as follows:

“Article 23. Board Committees

1). *The composition and functioning of the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and any other committee that may be created, in addition to the establishment of the minimum functions of each of these Committees and the number of members, shall be governed in the Board of Directors' Regulations.*

2). *The Board of Directors will form such Committees as required by the Law, as well as those it deems necessary or recommendable for convenience or for good governance purposes.”*

In relation to Item 6.7 of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

“Amend Article 24 of the Articles of Association to read as follows:

“Article 24. Positions on the Board

The following are the positions within the Board: Chairman, Vice-Chairman or Vice-Chairmen, Chief Executive Officer and Secretary.

1). *The Chairman, in addition to the functions assigned by Law and in the Articles of Association, is charged with leading governance in the Company and the group of investees, directing the functions of the Board, ensuring that its members have sufficient information, and representing the Company at an institutional level.*

2). *In the event of absence or incapability, the eldest Vice-Chairman shall take his place, provided that they are an independent Board Member. In the absence of the aforementioned, this will fall to the Independent Board Member with the longest tenure, and the eldest member in the event that there were several of equal tenure, followed by the next most senior should this Member decline.*

3). *The Board, at the request of the Chairman, and based on a report previously issued by the Appointments, Remuneration and Corporate Governance Committee, may appoint a Board Member as Chief Executive Officer and delegate to this person all the responsibilities that can be delegated pursuant to Law and the Articles of Association of the Company. The Chief Executive Officer shall be responsible for the effective leadership of the Company's businesses, in line with the decisions and principles that the General Shareholders' Meeting and the Board of Directors resolve in their respective fields. The Chief Executive Officer will have command over all the Company's services and the Senior Management. The Chief Executive Officer will also be in charge of executing the general strategy of the business group and of ensuring it is carried out. The position of Chief Executive Officer may be held by any member of the Board of Directors.*

4). *The Board of Directors, at the request of the Chairman, and based on a report previously issued by the Appointments, Remuneration and Corporate Governance Committee, may appoint a Secretary, and if applicable, a Vice-Secretary, who may or may not be Board Members. In the absence or lack of the Secretary, the Vice-Secretary, if so appointed, will act in their place. If not, this will fall to the youngest Board Member, and should he decline, the next youngest."*

In relation to Item 6.8 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 25 of the Articles of Association to read as follows:

Article 25. Remuneration of Directors

1). *The position of Director shall be remunerated.*

2). *Directors shall earn a fixed annual fee, on a pro-rata per-day basis in the event their functions are not performed throughout the entire year. The fixed remuneration shall be payable monthly in arrears.*

This fixed remuneration will be complemented by the payment of attendance fees, which will only be received by those attending each session in person or by telematic means.

Directors who serve on Board Committees shall also be entitled to the attendance fee indicated, which shall be the same amounts that apply for being a member of the Board, and in the same cases as in the latter.

Attendance fees paid to the Chairpersons of the Board and Committees shall be twice that of the other Directors.

3). *The amount of the aforementioned remuneration corresponding to each Director in his/her capacity as such shall be determined by the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, within the statutory framework and respecting the maximum annual amount and other criteria contained in the Directors' remuneration policy, which will be approved by the General Shareholders' Meeting as a separate item on the agenda. The yearly remuneration of the Directors shall vary, depending on the functions and responsibilities assigned to each of them, on whether they are members of a Board Committee, and on other objective circumstances that are deemed relevant.*

4). *When a member of the Board of Directors is appointed as the Chief Executive Officer or conferred executive functions for some other reason, a contract must be drawn up between this individual and the Company, which must be previously approved by the Board of Directors, with the vote in favour of two-thirds of its members. The Director in question must abstain from attending the discussion and participating in the vote. The approved contract must then be attached to the meeting minutes. For Executive Directors, the right to remuneration derived from their condition as Member of the Board shall be compatible with their right to remuneration for their Senior Management position. Following a report from the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors is responsible for the individual setting of each Director's remuneration for the performance of the executive duties attributed to them within the framework of the remuneration policy and in accordance with the provisions of their contract.*

5). *The contract shall list all items for which the Executive Director may receive remuneration for the performance of executive duties, consisting of fixed remuneration, a variable bonus subject to fulfilment of financial and non-financial objectives, a long-term incentive consisting of company shares based on metrics aligning their interests with those of the Company, the attendance allowances received for their position as a member of the Acerinox Board of Directors and the boards of its subsidiaries and, where applicable, the same income in kind as the other members of Senior Management. The Company shall also make a yearly contribution to its savings and social insurance provision subject to the conditions set out in the regulations governing Senior Management remuneration, in accordance with the remunerations policy approved by the*

General Meeting and the limits set therein. The Director is not entitled to any payment for performing executive functions whose amounts or concepts are not laid out in this contract. The contract must be in accordance with the remuneration Policy approved by the General Meeting, which shall establish at least the amount of the fixed annual remuneration corresponding to the Director for the performance of their executive duties and other provisions of law.

The Chief Executive Officer's contract shall include any severance pay to which he/she is entitled as a result of dismissal by the Company, which must not exceed the figure established in the Remunerations Policy.

6). *The Secretary of the Board, or Vice-Secretary if applicable, shall be remunerated as specified in the Regulations of the Board of Directors."*

In relation to Item 6.9 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 27 of the Articles of Association to read as follows:

"Article 27. Accounting documents

Within a maximum period of three months counted from the end of each corporate financial year, the Board shall draw up the Annual Financial Statements, the Management Report, which will include, when necessary, the non-financial information and the proposal for the distribution of profits. These documents must be reviewed by the Auditor.

From issuance of Call Notice to attend the General Meeting, any shareholder may obtain from the Company, immediately and free of charge, the documents that have been submitted for approval thereof and the account audit report."

In relation to Item 6.10 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 28 of the Articles of Association to read as follows:

"Article 28. Distribution of Profits

Once the necessary amounts for paying taxes as forecast in the Company profits and allocation for legal reserves have been deducted, the liquid profits of the Company shall be distributed in the manner agreed on in the General Meeting, at the recommendation of the Board of Directors, complying with the limits and conditions established in the legislation in force.

The General Meeting may resolve that the dividend be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous and are admitted to trading on an official market at the time the resolution

becomes effective or that the Company duly guarantees to obtain liquidity within a maximum period of one year.”

In relation to Item 6.11 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Amend Article 30 of the Articles of Association to read as follows:

“Article 30. Form of liquidation

Once the dissolution of the Company is agreed on by the General Shareholders' Meeting, at the suggestion of the Board, the manner of liquidation shall be determined and one or more liquidators shall be appointed, whose powers shall be determined. This appointment puts an end to the powers of the Board.

During the period of liquidation, the General Meeting shall retain, the same powers it had during the normal operation of the Company and shall in particular have the power to authorise the financial statements and final balance sheet of the liquidation.

Seventh Item on the Agenda: “Reappointment, ratification and appointment, where appropriate, of Directors.”

In relation to Item 7.1 on the Agenda of the General Shareholders' Meeting, the Board of Directors, upon the proposal of the Board itself and following a report by the Appointments, Remuneration and Corporate Governance Committee, proposes the following resolutions:

7.1. “To reappoint Mr Bernardo Velázquez Herreros as a Director of ACERINOX, S.A., for a period of four years, as provided in the Articles of Association. Mr. Velázquez Herreros is appointed as Executive Director.”

In relation to Item 7.2 on the Agenda of the General Shareholders' Meeting, the Board of Directors, upon the proposal of the Board itself and following a report by the Appointments, Remuneration and Corporate Governance Committee, proposes the following resolution:

7.2. “To reappoint Mr Santos Martínez-Conde Gutiérrez-Barquín as a Director of ACERINOX, S.A., for a period of four years, as provided in the Articles of Association. Mr Martínez-Conde Gutiérrez-Barquín is appointed as a Proprietary Director as a representative of the Corporación Financiera Alba, S.A.”

In relation to Item 7.3 on the Agenda of the General Shareholders' Meeting, the Board of Directors, upon the proposal of the Board itself and following a report by the Appointments, Remuneration and Corporate Governance Committee, proposes the following resolution:

7.3. “To ratify the appointment by co-option of Mr Carlos Ortega Arias-Paz as a Director of ACERINOX, S.A., executed by the Board of Directors of ACERINOX, S.A on 9 May 2022, and appoint Mr Carlos Ortega Arias-Paz as a Director of Acerinox, S.A. for a period of four years as provided in the Articles of Association. Mr Ortega Arias-Paz is appointed as a Proprietary Director as a representative of the Corporación Financiera Alba, S.A.”

Eighth Item on the Agenda: “Reappointment of the Auditor of the Financial Statements, of both ACERINOX, S.A. and its Consolidated Group, for the 2022 financial year”.

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Appoint the auditing firm of **“PricewaterhouseCoopers Auditores, S.L.”** with Tax ID No. B-79031290 and R.O.A.C no. S0242, as auditors to carry out the statutory review and audit of the financial statements of ACERINOX, S.A. and its Consolidated Group for the 2022 financial year, empowering the Board of Directors of ACERINOX, S.A. to set the conditions and formalise the related contract.”

Ninth Item on the Agenda: “Approval of a reduction of the share capital through the redemption of 10,821,848 treasury shares (resulting from the treasury share buyback programme approved by the Board of Directors in its meeting held on 16 December 2021), waiving the right of the creditors to object, and consequent amendment of Article 5 of the Articles of Association concerning the share capital.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

A) To reduce the share capital of Acerinox, S.A. (**“ACERINOX”** or the **“Company”**), by the amount of **€2,705,462.00** through the redemption of **10,821,848 of its own shares** contained in treasury shares. These shares were previously acquired based on the authorisation by the General Shareholders' Meeting held on 15 April 2021, which authorised the Board by means of Item Eleven of the Agenda, within the limits laid down in Articles 144 et seq. and Article 509 of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (the **“Spanish Capital Companies Act”**) and within the Treasury Share Buyback Programme approved by the Acerinox, S.A. Board of Directors held on 16 December 2021 and published as Inside Information with the National Securities Market Commission (CNMV) and on the ACERINOX website on 20 December 2021.

The capital reduction does not entail a return of contributions as the Company itself is the owner of the redeemed shares, and is carried out under the Voluntary Reserve, and shall proceed to make an allocation of a capital reserve to be redeemed totalling **€2,705,462.00** (an amount equal to the nominal value of the redeemed shares), which can only be made available under the same

requirements for capital reduction, pursuant to the provisions set forth in Article 335 c) of the Spanish Capital Companies Act. As a result, the creditors of the Company shall not have the right to object to the agreed capital reduction, which is referred to in Article 334 of the Spanish Capital Companies Act. It should also be noted that consent from the bondholder's syndicate of the outstanding debenture and bond issues is not required.

The purpose of the capital reduction through the redemption of treasury shares is to increase the value of the Shareholder's shares in the Company.

This capital reduction through the redemption of treasury shares will take place during a maximum period of one month from the approval of this agreement. As a result, Article 5 of the Articles of Association shall read as follows:

Article 5. Share Capital

"The Share Capital is established as €64,931,086.25 and is represented by 259,724,345 ordinary shares, each with a nominal value of €0.25 numbered sequentially from ONE to TWO HUNDRED AND FIFTY-NINE MILLION, SEVEN HUNDRED AND TWENTY-FOUR THOUSAND, THREE HUNDRED AND FORTY-FIVE, inclusive.

The shares are fully subscribed and paid up."

B) To authorise the Board of Directors so that, as soon as possible following the approval of this agreement, it may determine those points which have not been expressly stipulated or that arise as a result of the agreement, and adopt the resolutions, take the actions and provide the necessary or appropriate public or private documents to carry out the full implementation of this agreement, including, without limitation, the publication of notices that are legally required and carrying out the necessary requests and notifications to exclude the share price of the repurchased shares, such powers may be delegated by the Board of Directors to any other person who the Board of Directors expressly authorises for that purpose.

Tenth Item on the Agenda: "Authorisation to the Company's Board of Directors for the acquisition of treasury shares for a period of two years, either by the Company itself or by any of the Group companies, setting limits and requirements, leaving without effect the authorisation granted by the Eleventh Item on the Agenda of the General Shareholders' Meeting held on 15 April 2021. This authorisation includes the acquisition of up to 446,906 Acerinox, S.A. shares to be used to pay the First Multiannual Remuneration Plan or Long Term Incentive Plan (LTI) for Acerinox Group management personnel for the 2021-2025 period, as well as the acquisition of up to 352,684 Acerinox, S.A. shares to be used to pay the Third Cycle of the Second Multiannual Remuneration Plan established for Executive Directors and Senior Management Personnel of the Acerinox Group."

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“To authorise and empower the Board of Directors of ACERINOX, S.A., to acquire shares from the company itself, either through the company itself or through any Group Company under the terms of Article 146 and 509 of the Spanish Capital Companies Act, for any consideration and for a period of two years following the approval of this agreement, at a purchase price or a minimum exchange value of no less than 5% of the corresponding value during the trading day on which the transaction is made, and at a maximum exchange value of not greater than 5% of the corresponding value during the trading day on which the transaction is performed.

For the purposes of the second paragraph of section a) of Article 146.1 of the Spanish Capital Companies Act, it is resolved to grant express authorisation for the acquisition of shares in the Company by any of the subsidiaries on the same terms resulting from this resolution.

Likewise, and for the purposes of the provisions of Article 146 of the Spanish Capital Companies Act, it is expressly stated for the record that the shares acquired under this authorisation may be, in whole or in part, delivered directly to the employees or directors of the Company or of the companies belonging to its Group, or as a result of the exercise of the option rights held by them. Furthermore, the shares acquired as a result of this authorisation may be used, in whole or in part, both for their disposal or redemption and for potential corporate or business transactions or decisions, as well as for any other legally possible purpose.

The maximum number of treasury shares which the Company may acquire under this resolution, in addition to any shares already held by the Company and its subsidiaries on the day of the adoption, may not exceed 10% of the subscribed capital.

This authorisation cancels, to the extent of the amount not used, the authorisation granted in Item Eleven of the Agenda of the General Shareholders' Meeting of the Company held on 15 April 2021.

This authorisation includes the acquisition of up to a maximum of 446,906 Acerinox, S.A. shares to be used for the payment of the First Multi-Year Remuneration Plan or Long-Term Incentive Plan (ILP) for Acerinox Group management personnel for the period 2021-2025, as well as the acquisition of up to 352,684 Acerinox, S.A. shares to be used for the payment of the Third Cycle (2023-2025) of the Second Multi-Year Remuneration Plan or Long-Term Incentive Plan (ILP) established for executive directors and other senior management of the Acerinox Group, which was approved at the Acerinox Group's Annual General Meeting in 2020.

The Board of Directors is empowered to delegate the aforementioned authorisations to such person or persons as it deems appropriate.”

Eleventh Item on the Agenda: “Advisory vote on the “Annual Report on Remuneration of Directors of ACERINOX, S.A.”, corresponding to the year ended 31 December 2021.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Approve the Annual Directors' Remuneration Report of ACERINOX, S.A., corresponding to the year ended 31 December 2021, referred to in Article 541 of the Spanish Capital Companies Act, whose text has been made available to the shareholders, in addition to the rest of the documentation relating to the General Meeting.”

Twelfth Item on the Agenda: “Approval, where appropriate, of the Directors' Remuneration Policy for its entry into force from the date of approval and for the following three years.”

In relation to this Item of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“In compliance with what is established in Article 529-novodecies and concordant articles of the Spanish Capital Companies Act, 16.I), and 25.3 of the Articles of Association, and Articles 6.1.h) and 12.1.f) of the Acerinox, S.A. Board of Directors Regulations, on the motion of the Acerinox, S.A. Board of Directors, and following a report prepared by the Appointments, Remuneration and Corporate Governance Committee, the following Policy for the Remuneration of Directors is hereby submitted for the approval of the General Shareholders' Meeting:

***POLICY FOR THE REMUNERATION OF THE DIRECTORS OF
ACERINOX, S.A.***

The General Shareholders' Meeting held in 2018 approved the Remuneration Policy that was applied that year and the following two years.

That Policy presented an essential novelty, which was to modify the parameters and amounts applicable to the remuneration of the Executive Directors of Acerinox, S.A. (“ACERINOX” or the “Company”) in their position as such, following the recommendations of the Good Governance Code for listed companies and the trends of the most influential proxy advisors, but no substantial changes were made to the status of Non-Executive Directors.

A new policy incorporating the requirements of recent legislative changes was submitted to the General Meeting for approval in 2021. It was suggested that its three-year nature could be altered by a later

decision. However, the existence at that time of regulatory projects that could lead to adjustments in the system of remuneration of the governance bodies of companies did not recommend making major changes and waiting for the new rules to become established.

This prudence was coupled with the conviction that the system in place has met the needs of the Company and is well supported by shareholders and proxy advisors, as evidenced by the historical record of votes against both the Annual Remuneration Report and the Policy itself.

Table 1 - Remuneration Report - votes against

<i>Year</i>	<i>Percentage</i>
2017	1%
2018	1%
2019	1%
2020	2.1%
2021	1.7%

Table 2 - Remuneration Policy- votes against

<i>Year</i>	<i>Percentage</i>
2016 & 2017	11.4%
2018-2019-2020	2.1%
2021	2.68%

However, and in spite of the advantages of the system, the reality is that the remuneration of the Non-Executive Directors of ACERINOX has not been modified since 2011, except for the possibility that the chairmen of the committees receive double attendance fee and the rounding made in 2021 to eliminate the cents, an anachronistic vestige of the decision taken at the time to convert into euros the amounts indicated until then in pesetas.

As required by Recommendation 56 of the Good Governance Code of Listed Companies, the remuneration of the Directors should be sufficient to attract and retain Directors with the desired profile and to reward the dedication, qualifications and responsibility that the position demands, but not so high as to compromise the independence of judgement of Non-Executive Directors. The stagnation in remuneration threatens to turn the ACERINOX Board in the medium term into a less attractive place, especially if the aim – as is normal in a multinational company – is to attract the talent and experience of professionals with world-wide projection who have many more alternatives than time available to them. In the same way, if in the medium term it is desired to establish stricter limits to the growing phenomenon of overboarding, it will be necessary to assume that even at a national level it is

necessary to offer, apart from a sustainable business project and with a great capacity for development and growth (which ACERINOX and its Group are currently responding to), a remuneration in accordance with the growing demands of corporate life in a more technified and complex international environment, with the concomitant increase in responsibility.

During 2021, and at the request of the Appointments, Remuneration and Corporate Governance Committee, the internal services of the Company were asked to carry out a comparison exercise between the remunerations of ACERINOX Directors and those of comparable companies. The following parameters had to be taken into account for this comparison:

- The remunerations of independent directors in the 100 largest Spanish listed companies, averaging €139,600.*
- The average remuneration of directors in Spanish listed companies with a market capitalisation similar to that of ACERINOX, S.A., which is €140,985.*
- The average remuneration of the Chairpersons of the main listed companies, which amounts to €308,108.*
- The accumulated CPI since the date of the last substantial change in the amount of the remuneration.*
- The average social cost of the workforce in the largest Spanish business unit. The average social cost of this company is €68,797 per person.*
- The increase, during the same period (2011-2021) of the collective agreed remunerations in a representative business unit. In order to avoid distortions induced by exchange rate variations, Acerinox Europa, S.A.U. has been chosen.*

In formulating their proposal, the terms of reference of the Company's internal services set several limits: none of the parameters of the benchmark could be exceeded, and the result could not lead to an excessive increase of the maximum budget for the remuneration of the Board of Directors as set out in the current Policy, which was €2 million.

The proposal should also take into account that the chairing of a committee entails a greater responsibility than that of an ordinary member and establish the necessary distinction between ordinary members, committee chairmen and the chairmanship of the Board of Directors.

The result of this exercise was submitted to the opinion of a company of great prestige in the field, which endorsed the options chosen and their quantification, and was submitted to the Appointments, Remuneration and Corporate Governance Committee, which, after the

required debate and advice, formulated a proposal to the Board of Directors in the resulting terms.

I.- Principles of the Remuneration Policy

This Policy for the Remuneration of Directors is inspired and based on the following general principles:

- (a) It is intended to be clear and understandable, and a reading of this Policy, without reference to other documents, should be sufficient to understand it in its entirety.*
- (b) Its adequacy for attracting and retaining Directors with the desired profile and for rewarding the dedication, qualifications and responsibility that the position requires of Directors, without compromising the independence of judgement of Non-Executive Directors.*
- (c) Reasonable proportionality with the importance of the Company, its economic situation at any given time and the market standards of comparable companies, as well as their adjustment to criteria of moderation and adequacy with the Company's results.*
- (d) A focus on promoting the profitability and sustainability of the Company in the long run, incorporating the necessary safeguards to avoid excessive risk-taking and the reward for unfavourable results. In the case of Executive Directors, a significant part of their variable remuneration is subject to the achievement of ESG objectives: diversity and inclusion, accident rate, CO2 emissions and energy intensity, with a combined weighting of 10%. Fatal occupational accidents result in the loss of the accident-related incentive. The Board of Directors shall determine the allocation of ESG objectives on an annual basis and may not set a lower weighting than the one indicated.*
- (e) Remuneration linked to the Company's results shall take into account any qualified opinions in the external auditor's report that reduce such results.*
- (f) The remuneration system shall maintain a balance between a fixed annual remuneration that should maintain the Director's interest in being a Director and require sufficient dedication, and an attendance compensation that ensures the Director's presence in the forum of which they are a member.*

- (g) *In determining the remuneration, the conditions of employment and remuneration of the Company's employees are taken into account.*

In this regard, the remuneration of the workforce of the different ACERINOX companies are not governed by a decision made by the Board but by the collective agreements freely negotiated by the workers or by their representatives, and which are placed in the high bands of the average salaries of their different regions as is usual in the industrial sector and unlike the rest of the activity sectors.

In particular, in the drawing up of the present Policy which includes the remuneration scheme applicable to the Company's Directors, the Board of Directors of ACERINOX has paid special attention to the average social cost of the workforce of the largest Spanish business unit of the Acerinox Group.

II.- Components of the Directors' remuneration

a. Directors' remuneration in their position as such

- a) *The fixed annual remuneration of the Chairman of the Board of Directors shall be €160,000.*
- b) *The Chairmen of the Board Committees, with the exception of the Executive Committee, shall receive a fixed annual remuneration of €80,000.*
- c) *The other Directors, in their position as such, shall receive a fixed annual remuneration of €70,000.*

The amounts referred to in the three preceding subparagraphs shall be payable in equal monthly instalments, apportionable by days in the event their functions were not performed throughout the entire year. The fixed remuneration shall be payable monthly in arrears.

- d) *This remuneration will be complemented by the payment of allowances, for an amount of €2,100, which will only be received by those attending each Board or Committee session in person or by telematic means.*
- e) *The attendance fees of the Chairman of the Board and of the Chairmen of the Executive Committee, the Audit Committee, the Appointments, Remuneration and Corporate Governance Committee and the Sustainability Committee shall be double, i.e. €4,200, when they act in that capacity.*

- f) *Directors who serve on Board Committees shall also be entitled to the attendance fee indicated, which shall be the same amounts that apply for being a member of the Board, and in the same cases as in the latter.*
- g) *Should another Committee be created while this Policy is in force, the Board shall allocate the relevant remuneration to its members, always in line with this Policy.*

b. Directors' remuneration for the performance of executive duties

Apart from the variability established for Directors due to their attendance - or not - at Board and Committee meetings, Executive Directors are entitled to the following remuneration (at present, only the Chief Executive Officer is entitled to variable remuneration).

i) Fixed remuneration:

The annual fixed remuneration of the Chief Executive Officer is €600,000.

ii) Target bonus:

This is a percentage of the fixed remuneration (€600,000) consisting of 100% of said fixed remuneration if the targets are fully met, or up to 250% of the fixed remuneration if the targets are improved by more than 130%. For any percentage of exceedance of the target, the Bonus target increase is calculated by linear interpolation.

In the same way, if the targets are not reached, the Bonus target will fall below 100% to be cancelled in full if the fall does not allow 70% to be reached.

This Bonus is determined and accrued annually and will be paid when the Board of Directors, following a report from the Appointments, Remuneration and Corporate Governance Committee, has verified that the parameters justifying the accrual have been met.

The Bonus Targets are linked to the Company's economic performance, mainly EBITDA, Net Profit and Net Financial Debt, with a maximum of 55% of the total weight of this incentive and sustainability criteria such as occupational safety, GHG emissions, water consumption, diversity, recycling, etc., which may not be less than 10%.

The Board of Directors shall specify in the Remuneration Report of the Directors of Listed Companies the incentives indicated, their relative weight and the manner in which they have been applied.

iii) **Bonus pool:**

In addition, the Chief Executive Officer will participate in a Bonus pool, which is a maximum annual amount to be distributed among all members of Senior Management (which at the time of approving this Policy are: Chief Executive Officer, Chief Operating Officer, Financial Director, Secretary General, Integration Director, Director of Institutional Relations, Sustainability and Communication and the Chief Executive Officers of Acerinox Europa, North American Stainless, Columbus, Bahru Stainless and VDM Metals) and which is calculated based on a percentage of the consolidated Group's EBITDA, which for 2022 will be 0.622%. This percentage shall be adjusted automatically in line with changes in this Group.

This Bonus pool will be distributed among the recipients on a weighted basis according to the following formula.

$$\left[\text{Bonus target} \times \text{Individual coefficient ratio} \right] \times \frac{\text{Bonus pool}}{\sum \text{Bonus Target} \times \text{Individual result coefficient}}$$

And according to the individual results obtained in the Bonus target. The sum of the amounts to be paid to all beneficiaries is capped and, whatever the EBITDA, the sum of the Bonus target plus the Bonus pool may not exceed 250% of the sum of the Bonus targets.

As in the previous case, the amounts due for the Bonus pool calculation cannot be distributed until the Board has verified the reality of the parameters on which the calculation is based.

iv) **Long-Term Incentive (LTI):**

LTI is the free provision of ACERINOX shares accrued in a three-year generation process. The term has been chosen with the intention of rewarding the generation of wealth in the long run and being comparable with the profits that the ACERINOX shareholder experiences during that period.

As in the previous cases, the Chief Executive Officer shares this system with the other members of Senior Management.

The LTI is structured in Plans, each with three-year cycles. At the end of each cycle, the calculation is made and paid – or not – as appropriate. The LTI allows the beneficiary to receive in shares a value between

(0)% and 100% of their remuneration, the target for the current Chief Executive Officer being 50%.

The exact amount depends on the result of two metrics:

- The first metric, with a weight of 75%, is calculated based on the Total Shareholder Return (TSR) relative to other IBEX 35 non-financial companies over the period. The TSR is the sum of the dividends distributed, dividend-like transactions (not the share buyback) plus the positive or negative difference in the share price. Depending on the final ranking, LTI entitlement will or will not accrue. At present, the companies taken as reference are:*

First Plan: Abertis, ACS, Acciona, Aena, Amadeus, Arcelor Mittal, Cellnex, DIA, Enagás, Endesa, Ferrovial, Grifols, IAG, Iberdrola, Inditex, Indra, Inmobiliaria Colonial, Mapfre, Mediaset, Meliá Hotels, Merlin Properties, Naturgy, Red Eléctrica, Repsol, Siemens Gamesa, Técnicas Reunidas, Telefónica, Viscofan.

Second Plan: Acciona, ACS, Aena, Almirall, Amadeus IT Group, Arcelor Mittal, Cellnex, Cie Automotive, Colonial, Enagás, Ence, Endesa, Ferrovial, Grifols, IAG, Iberdrola, Inditex, Indra, Mapfre, MásMóvil, Meliá Hotels, Merlin Properties, Naturgy, Red Eléctrica, Repsol, Siemens Gamesa, Telefónica, Viscofan.

- The second metric, this one with a weight of 25%, compares the Return on Equity (ROE) of ACERINOX in relation to a universe composed by seven other companies devoted to the same kind of activity, and selected for publishing periodical and reliable economic data. At present, these companies are the following:*

Aperam, Arcelor Mittal, Outokumpu, Salzgitter, SSAB, Posco and Voestalpine.

In both cases, the Board of Directors may, in view of the circumstances, make appropriate adjustments in the interests of fairness and effectiveness of the system.

The final calculation of the shares to be delivered is based on the weighted average share price over the 30 trading days prior to the commencement of the Plan. In the Second Plan, which is the one currently in force, the amount for this purpose is €8.95. By setting a fixed value for the allocation of the shares, it is also ensured that the increase in value over the cycle, three years, is an additional benefit and its decrease is a decrease in value for the beneficiary.

The Company may require the return of the shares delivered under the corresponding Plan or may even offset their delivery by means of the

retention of other remunerations of any type he may be entitled to receive, in the event that during the two years following the Plan Settlement Date, the Board of Directors considers that any of the following situations arises:

- Group losses in the two years following the Termination Date of the cycle as a result of negligent management during the years included in the Measurement Period.*
- Reformulation of the financial statements of the Company, when the external auditors consider it necessary, unless it is because of a change in accounting regulations.*

v) Payment in kind

The Chief Executive Officer, the only Executive Director of the Company as of today, benefits from an accident insurance with a compensation of €2 million, a health insurance policy with a reputable company for themselves, their spouse and first-degree descendants and a vehicle for the performance of their duties, which may also be used for private purposes in appropriate proportions.

The Chief Executive Officer benefits from the same life insurance as the rest of the ACERINOX workforce and is covered by the D & O policy that this Company has taken out for all its Managers and Directors.

vi) Retention Plan or Social Welfare System

The Company will make a contribution to a Social Welfare System which will allow the Executive Director who retires while working in ACERINOX to receive a constant, lifetime pension, supplementary to the social security so that, added to the pensions recognised by the Spanish social security system or an equivalent or similar body abroad - or the total sum of these - they amount to the equivalent of 75% of the pensionable salary to be received. The system also provides a pension for the spouse in the event of death, and similar coverage in the event of disability.

The Executive Director shall not be entitled to the funds accrued or constituted in the event of termination of the Executive Director's relationship by their own resignation, or as a result of a serious and culpable breach. A severable termination of the relationship shall be deemed to exist in any of the following circumstances:

- The Chief Executive Officer's contract is terminated at the request of the Company for reasons other than a serious and culpable breach.*

- The term of office of the Chief Executive Officer expires without renewal.*
- When, without completing their term of office, they cease to be Chief Executive Officer for reasons other than resignation and serious and culpable breach, even if they are offered a job under the ordinary system, or a senior management post, unless the change is by mutual agreement.*

To this System, which is fully outsourced, the Company has contributed €65,000 during 2021. The amount of the contributions for 2022 will be determined after an actuarial calculation, mediated by an insurance broker external to the Company.

This SWS was chosen at the time because it brought together a variety of interests. First, the loyalty of Executive Directors, as their voluntary resignation implies the loss of the funds accumulated for their benefit and, therefore, any offer from a competitor would oblige the latter to accumulate in its salary package an amount similar to the funds that the Executive Director renounces. This makes ACERINOX practically immune to the risk of losing talent at the highest levels.

On the other hand, the concurrence of a serious and culpable cause in the termination of the employment relationship determines that any right to the accumulated funds is forfeited, providing an incentive for diligence and rectitude.

Finally, the contributions to the SWS can function as a provision in case of dismissal of the executive due to the withdrawal of the Company, by allowing part of the amount to be paid out of the funds set up.

vii) Attendance fees and allowances of other Boards

The Executive Directors shall not receive attendance fees from subsidiaries or participated companies of ACERINOX, but they may receive attendance fees from the ACERINOX Board and its Committees.

viii) No non-competition commitments or payment of other items that may involve payments to the Director after their termination of employment

Non-Executive Directors shall not receive any amount as a consequence of their dismissal or termination of employment, even if this occurs before the end of their term of office.

Executive Directors shall not receive any amount in the form of a non-competition agreement or similar concept after dismissal of their service with the Acerinox Group.

III.- Why does ACERINOX consider that the established variable remunerations help sustainability and business strategy?

With reference to the Chief Executive Officer – as the issue has already been discussed in relation to the other Directors – the system helps in the following way:

a) Annual bonus. The annual bonus is accrued on the basis of parameters which, as reported favourably by the Appointments, Remuneration and Corporate Governance Committee, reflect in the opinion of the Board the performance of the Company in the medium and long term.

The metrics selected by the Board for the Executive Directors on an annual basis could be divided into distinct groups:

- Measures of economic performance: EBITDA, profit after tax and debt.*
- Direct ESG measures such as workplace safety, emissions savings, energy savings, increased recycling and waste reduction.*
- A qualitative evolution, including parameters that are not directly economic, which the Board must weigh up.*

The specific items and their weighting shall be disclosed in the Annual Report on Remuneration.

b) Remuneration in shares. The long-term incentive payable in shares, as discussed above, combines, in its two metrics, two shareholder decisions. The first one (TSR or Total Shareholder Return) gives why a potential shareholder buys shares in a steel company, and the second one (ROE or Return on Equity) gives why, having decided to invest in steel, they have chosen ACERINOX and not another similar company.

Both metrics align the interest of the shareholder and the Executive Directors, as they will only generate an entitlement to share-based payment if shareholders have previously obtained a similar and proportionate benefit.

The period of entitlement to this incentive is three years, as this is the measurement period. This is an attempt to pay remuneration based on the ups and downs of the value of the shares, which are not intended to

last over time or to follow the normal ups and downs of any listed market.

The contracts of the Executive Directors have provided for a clawback clause that would allow the Company to claw back the shares paid if subsequent events showed that the calculation of the metrics was flawed or impaired by events that led to a correction of the basis of calculation.

IV-. Duration of contracts, notice periods, compensation and social welfare measures

Non-Executive Directors are not bound by any contract but by their appointment as such and their subsequent acceptance thereof. Early termination does not give rise to any rights and there is no notice.

Executive Directors are bound by a contract, the duration of which may not exceed the term of office they hold or the Board's wish to revoke the appointment. In particular, the Chief Executive Officer's contract is limited by their term of office, which may not exceed four years – like that of the other Directors of the Company – and which is linked to their tenure of office.

In the event of resignation by the Chief Executive Officer, their contract provides for a notice period of at least three months in order to be able to organise their succession properly.

In the event of termination at the will of the Board of Directors without serious and culpable cause, the Chief Executive Officer shall be entitled to a severance payment equivalent to two years' remuneration (without including salaries in kind or Long-Term Incentive payments) and may also mobilise in their favour the mathematical provision made in their favour in the Social Welfare Plan in the part exceeding that amount, under the terms established in their contract.

In the event of resignation of the Chief Executive Officer for reasons other than a change of control involving a substantial change in the terms and conditions of employment, the Chief Executive Officer may neither receive severance nor mobilise in their favour the mathematical provision of the Social Welfare Plan originally set up in their favour.

V.- Procedure for preparation of this policy

As regards the part of this Policy that regulates the remuneration regime for Executive Directors, it was the result of a long process in which the Appointments, Remuneration and Corporate Governance Committee was assisted by the specialist consultant Willis Towers Watson.

The scope of this work consisted not only of Executive Directors but, in general, of the entire Senior Management group. The working meetings lasted throughout 2017 and, finally, the Board of Directors approved in 2018 a Senior Management Remuneration Regulation that also covers the special situation of Executive Directors. Neither the Chief Executive Officer nor the Secretary of the Board were present at the final stage of deliberation and decision.

The Remuneration Policy for ACERINOX Directors approved by the General Shareholders' Meeting of 2018 included the remuneration system for the Executive Directors. The Board, immediately following this meeting, renewed the mandate of the sole Executive Director, the Chief Executive Officer, and approved their contract in accordance with the provisions of the Spanish Capital Companies Act.

With regard to the status of Non-Executive Directors and the Chairman of the Board, the Appointments, Remuneration and Corporate Governance Committee, during the first months of this year, asked the Secretary of the Board to carry out a benchmarking exercise using reliable sources (remuneration report of a well-known Human Resources consultant, CNMV publications and public information from other comparable companies).

The Secretariat undertook these tasks completely independently and without any guidance other than that set out on pages 3 and 4 from the Committee, which received the report in full. For these purposes, it should be noted that the Secretary of the Board does not hold the position of Director, nor does this Policy contemplate their remuneration system.

Subsequently, the authoritative opinion of experts in the field, in particular KPMG, was sought, which validated the correctness of the work carried out in a completely autonomous manner. The Appointments, Remuneration and Corporate Governance Committee, composed of three Independent Directors (one of whom is Chairman) and one Proprietary Director, in view of the above, issued its mandatory report at its meeting of 25 April 2022 and resolved to provide the Board of Directors with the proposal to submit the Policy detailed herein to the General Meeting.

VI.- Maximum amount of the remuneration to be paid by ACERINOX to its Directors

- a) Directors in their position as such: €70,000/year.*
- b) Chairman of the Board: €160,000/year, (this remuneration is incompatible with that under point a).*

- c) *The Chairs of Committees, except for the Chair of the Executive Committee: €80,000/year (this remuneration is incompatible with that under point a).*
- d) *Attendance fees for Directors who do not hold the office of Chairperson: €2,100 for attendance at Board or Committee meetings.*
- e) *Attendance fees for the Chairman of the Board and for the Chairs of Committees when acting in that capacity, including the Executive Committee: €4,200.*

Maximum total of remunerations of the Board of Directors without taking into account the remunerations of the Chief Executive Officer in their capacity as such: €2,200,000.

This figure represents an increase of approximately 10% over the approved budget in 2021.

VII.- Remuneration of the Chief Executive Officer in their capacity as executive of the Company:

- Basic Salary:	€600,000
- Theoretical maximum bonus:	€1,500,000
- Theoretical maximum Long-Term Incentive:	€600,000
- Salary in kind	€30,000

Theoretical maximum remuneration: €2,730,000. This figure does not include any severance payments that may arise.

- *Contribution to the Social Welfare Plan: to be determined by the insurance actuary.*

VIII.- Conclusions of the Board of Directors regarding the Policy

The modification of the remuneration system introduced in 2018 incorporated a large variability in the regime for Executive Directors, who are subject to a system in which most of their remuneration is variable.

Indeed, the first variable remuneration package consists of a bonus ranging from 0% to 100% of the base salary and up to 250% depending on metrics such as EBITDA, Net Debt or occupational health and safety. These metrics are defined by the Board of Directors and their detail can

be studied in the Annual Remuneration Report. The Board of Directors should weight the different bonus components according to the objectives which, in each year, are considered to be of special attention. It should be noted that some of the parameters, most notably Health and Safety and Emissions, are set according to the Group's medium-term sustainability objectives.

The second remuneration package is the Long-Term Incentive, which describes an almost perfect parallel between Executive Directors' benefits and shareholder returns. Firstly, by comparing the trajectory of the Company's share prices over a period of three calendar years between ACERINOX shares and those of the other – non-financial – companies of the Ibex 35 and, secondly, by establishing a very carefully studied benchmarking, also over three years, between the ROE of ACERINOX and that of a group of companies also dedicated to the manufacture and sale of steel (and which publish results, i.e. companies listed on stock markets).

Both systems, annual bonus and three-year Long-Term Incentive, attempt to reconcile the antinomy sometimes existing between short-term and long-term performance. Of course, the clawback system – also a new feature introduced in 2018 – responds not only to the recommendations in force but also to the need to be able to verify the robustness of the metrics used for measurement.

In the case of Non-Executive Directors, the amount of work of Committee Chairmen was already considerable, but the intensification of corporate life – with ever-increasing demands – and responsibilities justifies an increase in compensation for Committee Chairmen.

However, the amount of the attendance fees and the ratio thereof to the fixed remuneration does not support the increase in meetings, instead the amount thereof tends only to compensate for the inconvenience and expenses that attendance may generate.

Overall, the Board considers that the current system has made it possible to attract to the Board of Directors professionals of high professional, academic and human quality, and has made it possible to demand an increasing workload and responsibility, while at the same time ensuring that Executive Directors are not forced to take risky and short-sighted decisions – since they do not have a significant advantage in this – and at the same time it favours the supervision of their work by the rest of the body to which they belong.

It is therefore considered that the system in place is perfectly aligned with the Company's business strategy and the creation of permanent and long-term value.

IX.- Duration of this Policy

In accordance with the provisions of Article 529-novodecies of the Spanish Capital Companies Act, this Policy shall be applicable from the moment of its approval and in the following three financial years if the General Meeting does not decide to approve a new one."

Thirteenth Item on the Agenda: "Amendment of the Regulation for the General Shareholders' Meeting":

- 13.1.- Amendment of Article 1 ("Purpose of the regulation").
- 13.2.- Amendment of Article 3 ("Types of shareholder meetings and powers").
- 13.3.- Amendment of Article 5 ("Information Available from the Date of the Call Notice").
- 13.4.- Amendment of Article 5 bis ("Right to Shareholder Information").
- 13.5.- Amendment of Article 6 ("Right of Attendance").
- 13.6.- Amendment of Article 7 ("Right of Representation. Distance Voting and Voting by Brokerage Houses").
- 13.7.- Amendment of Article 11 ("Development of the General Meeting").
- 13.8.- Amendment of Article 12 ("Attendance at the General Shareholders' Meeting via Telematic Means").
- 13.9.- Amendment of Article 13 ("Minutes of the General Meeting").

In relation to Item **13.1** of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 1 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 1.- Purpose of the Regulation

*The purpose of the Regulation is to regulate the General Shareholders' Meeting of ACERINOX, S.A. (the "**Company**") supplementing and implementing the rules laid down in the commercial legislation and in the Articles of Association.*

The Regulations also aim to promote the transparency, efficiency and impetus of the deliberation and decision-making functions of the General Meeting, to guarantee equal treatment of all shareholders who are on an equal footing with regard to information, participation and the exercise of voting rights at the General Meeting and, in particular, to promote the participation of shareholders and their involvement in the life of the Company. In particular, the Board of Directors shall cover the accessibility requirements of persons with disabilities and the elderly to ensure their right to prior information and the necessary support to exercise their vote."

In relation to Item 13.2 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Amend Article 3 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

“Article 3. Types of Shareholder Meeting and Powers

The General Meetings may be either Ordinary or Extraordinary.

3.1 Ordinary General Meeting.

The Ordinary General Meeting, with previous call notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the distribution of profit.

The Ordinary General Meeting will be valid even if it has been called or held on a date after the six-month term.

In addition, the Ordinary General Meeting shall have the power to consider and resolve any other matter within its purview that appears on the Agenda or is applicable by law.

3.2 Extraordinary General Meeting.

Any meeting other than the one mentioned in the paragraph above will be considered an Extraordinary General Meeting.

3.3 Powers of the General Meeting.

The General Meeting shall have the power to consider and agree on the following matters:

- a) The approval of the annual accounts, the distribution of profit and the approval of company management.*
- b) Approval, where appropriate, of the statement of non-financial information.*
- c) The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.*
- d) The amendment to the Articles of Association and these Regulations.*
- e) The increase or reduction of the share capital.*
- f) Restrictions or limitations to the right of preferential subscription.*
- g) The acquisition, disposal or provision of a key asset to another company.*
- h) The transformation, merger, division or global assignment of assets and liabilities and the transfer of the registered office abroad.*

- i) The dissolution of the Company.*
 - j) The approval of the final settlement balance sheet.*
 - k) The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.*
 - l) The transactions whose effects are equivalent to those of liquidating the Company.*
 - m) The approval of related-party transactions whose approval corresponds to the General Meeting under the terms provided by law.*
 - n) The Policy for the Remuneration of Directors according to the terms established by Law.*
 - o) Any other matter as established by law or in the Articles of Association.*
- A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.*

The General Shareholders' Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs."

In relation to Item **13.3** of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 5 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 5. Information available from the date of the notice.

5.1 From the publication of the call to meeting to the moment in which the General Meeting is held, the Company must permanently post the following information on its web page, as a minimum:

- a) The call notice to meeting.*
- b) The total number of shares and voting rights as of the date of the call to meeting, itemised by types of shares, if applicable.*
- c) The documents which must be submitted to the General Meeting, and in particular, any reports issued by directors, accounts auditors and independent experts.*
- d) The complete text of the proposals for resolution for each and every one of the items on the Agenda or, regarding those items which are strictly informative, a report from the competent authorities on each of these items. The proposals for resolution submitted by the shareholders will also be posted, as they are received.*
- e) In the case of appointment, ratification or re-election of Members of the Board of Directors, the identity, curriculum vitae, including other boards of*

directors to which they belong, whether or not these are listed companies, as well as the other remunerated activities carried out, whatever their nature and the category to which each of them belongs, as well as the proposal and reports referred to in the Law.

f) The forms used in order to vote by proxy or by distance voting, except when these are sent directly to each shareholder by the Company. If for technical reasons these cannot be published on the web page, the Company must indicate on the site how a hard copy can be obtained. Hard copies must be sent to each shareholder requesting one.

The Company shall also publish other information as is legally required or deemed appropriate to facilitate shareholders' attendance at and participation in the General Shareholders' Meeting.

The Company shall send to its shareholders, either directly or indirectly through the third parties appointed by such shareholders, the central securities depository or the brokerage house, a notice indicating where they can find the information necessary to enable them to exercise the rights attaching to their shares, as provided for in the applicable regulations.

5.2 The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines shall be available on the Company's website.

5.3 Without prejudice to the information published on the Company's website, as from the notice of the General Meeting, any shareholder may examine at the registered office and request the delivery or sending, free of charge, of the documents established by law in each case.

5.4 The documentation referenced in Article 1 of this article will be made available to the shareholders at the location and on the date of the General Meeting.

In relation to Item 13.4 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 5-bis of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 5-bis. Right to information of Board Members

5.1 Up to the fifth day prior to the date set for the General Meeting, the shareholders may, in relation to the matters included on the Agenda, request from the Directors any information or clarification they may deem necessary, or put in writing any questions deemed relevant. Shareholders may also request in writing any clarification they feel is necessary on the information available to the public that the Company provided to the National Securities Market Commission from

the date of the previous General Shareholders' Meeting and regarding the auditor's report. The Directors shall be bound to provide this information in writing until the day of the General Meeting.

Valid requests for information, clarifications or questions made in writing and written replies provided by the Board of Directors will be included on the Company's website.

5.2 During the General Meeting, shareholders of the Company who are physically present at the General Meeting may verbally request such information or clarification as they deem appropriate regarding the items on the agenda. They may also request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission (CNMV) and regarding the auditor's report. If it is not possible to satisfy the shareholder's right at that time, the directors shall be obliged to provide such information in writing within seven days after the end of the meeting.

5.3 The provisions of the preceding section shall be without prejudice to the fact that shareholders attending by telematic means may request such information or clarifications as they deem appropriate regarding the matters referred to in the preceding section on the terms set forth in the notice of call in accordance with the provisions of the applicable regulations.

5.4 The directors must provide the information requested by means of the previous two paragraphs, except when this information is irrelevant to the stewardship of the shareholders, or if there are objective reasons to believe that it may be used for purposes alien to the Company, or if its publication may be to the detriment of the Company or its related companies.

The supply of this information cannot be denied when the request is backed by shareholders representing at least twenty-five percent of the share capital.

5.5 When, prior to the formulation of a specific question formulated under sections 1, 2 and 3 above, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board of Directors may limit its reply to refer to the information provided in that format."

In relation to Item **13.5** of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 6 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 6. Right to attend

6.1 The General Meeting may be attended by shareholders holding at least three hundred shares, provided that they are registered in the corresponding accounting register five days prior to the meeting.

In addition, shareholders who physically attend the General Shareholders' Meeting on the day set for the meeting shall present their attendance, delegation and voting card, which shall be issued in their name by the corresponding legal entities and, if applicable, by the Company.

Registration of attendance cards, in the event of physical attendance, shall close at the time set for the holding of the Meeting.

Shareholders attending the General Meeting electronically must prove their identity and shareholder status in the manner determined by the Board in the notice of call.

6.2 Shareholders who do not possess the number of shares indicated in the above paragraph may pool their shares for the purposes of attendance, appointing from amongst themselves a representative at the Meeting.

In relation to Item **13.6** of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 7 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 7. Right of representation. Remote voting prior to the holding of the General Meeting and voting by brokerage houses.

7.1 Right of representation.

All shareholders who have attendance rights may be represented at the General Meeting by another individual, who does not have to be a shareholder.

The appointment of the representative by the shareholder and the notification of the appointment to the Company may be made in writing or by electronic means, provided that the identity of the person involved and the security of the electronic communications are duly guaranteed.

The powers of representation must be conferred for each meeting.

The documents attesting to the representation for the General Meeting will include the identification of the individual attending in the place of the shareholder, who must properly identify themselves on the day of the Meeting.

If completed in favour of the Board of Directors, or if nothing is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the

Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' Meeting on or off the agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.

The documents with the representations for the General Shareholders' Meeting shall reflect the instructions with regard to the way to vote, with the proviso that, where nothing is mentioned, the representative will give precise instructions to vote in favour of the proposed resolutions put forward in the Agenda and, unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the Agenda and, being yet unknown at the time of delegation, they may be subjected to voting in the General Shareholders' Meeting, in which case the representative will issue a vote in the manner that he or she considers most favourable for the interests of the Company and the person represented.

The rulings contained in the Law shall apply in cases where the Company's directors make a public request for representation.

7.2 Remote voting prior to the holding of the General Meeting.

For any type of General Meeting, the vote on proposals on items covered in the agenda may be delegated or performed by the shareholder by means of postal or electronic correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.

Shareholders casting their vote remotely prior to the holding of the General Meeting are to be considered as present for the purpose of constituting the General Meeting.

7.3 Common rules.

The call notice convening the General Shareholders' Meeting and the Company's web page shall indicate the rules, manner and procedures approved by the Board in order to grant representation and vote by means of remote communication.

7.4 Voting by brokerage houses.

Brokerage houses considered to be legitimate shareholders by virtue of the book value of their shares, yet acting on the behalf of several individuals, may by all means divide their vote and cast opposing votes in order to comply with differing instructions, if indeed they had received such instructions to that effect.

The brokerage houses referred to in the paragraph above may delegate their vote to each of the indirect titleholders or third parties appointed by them, without having to limit the number of appointments made.

In relation to Item **13.7** of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Amend Article 11 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

“Article 11. General Meeting Proceedings

11.1 On opening the session, the Secretary shall read out the details of the call and attendance based on the attendance list created by the Board for this purpose. The list shall state the nature or representation of each one and the number of shares owned or held in representation.

The list of attendees may also be prepared as a file or stored on a digital medium. In such cases, the medium used shall be included in the Minutes and the sealed cover of the file or the medium shall carry the appropriate certificate identifying it, signed by the Secretary and counter-signed by the Chairman.

11.2 The summary of the attendance list shall state the number of shareholders present (including those who have attended by telematic means and those who have cast their vote by remote means of communication prior to the Meeting) or represented, as well as the amount of capital they hold, specifying the amount corresponding to shareholders with voting rights.

11.3 On checking the attendance list, the Chairman shall then declare the Meeting to be quorate, if appropriate. The Secretary of the Meeting, or where applicable, the Notary requested to take the Minutes of the Meeting by the Company, shall ask the attendees if they wish to make any reservations or challenge the statements made by the Chairman concerning the attendance details regarding shareholders and capital. Any shareholder who makes a reservation must display their attendance card to the auxiliary staff of the Presiding Commission, these being the persons responsible for checking and correcting the error, as the case may be.

11.4 Next, the Chairman shall report to the Meeting on the most relevant aspects of the financial year and the Board's proposals. The presentation may be completed by persons so authorised by the Chairman. The Chairman of the Audit Committee or any of its members representing the Audit Committee shall be available at the Meetings to respond to questions raised by the shareholders on matters of its competence. Likewise, the Chairman of the Audit Committee and the Chairman of the Appointments, Remuneration and Corporate Governance Committee may, at the request of the Chairman of the Board, report on the activities of the Committees of which they form part and on any particularly relevant matters that have occurred during the year relating to matters within their competence.

11.5 Once the presentation referred to in the previous section has been completed, the Chairman, in order to facilitate the development of the event, shall ask shareholders who are physically present at the General Meeting and who wish to take the floor to approach the relevant services, and show their attendance card in order to organise the turns to speak. Those attending by telematic means may request to take the floor in accordance with the terms set out in the notice of meeting. If they wish to request that their intervention be recorded verbatim in the Minutes of the General Meeting, they must submit it in writing at that time to the relevant services or, where appropriate, to the Notary Public, so that it can be collated when the shareholder's intervention takes place. Those attending by telematic means must follow the rules laid down in the notice of Meeting in this respect.

The Chairman of the General Meeting shall then give the floor to shareholders who have so requested, determining the maximum time initially allotted to each intervention, which shall be the same for all, and directing and maintaining the debate within the limits of the agenda. The Chairman may stop the discussion when the matter has been, in his opinion, sufficiently debated and shall then submit the different proposed resolutions to a vote, with each resolution being read by the Secretary. The reading of the proposals may be extracted, at the Chairman's discretion, provided that shareholders representing a majority of the subscribed capital with the right to vote present at the Meeting make no objection and the complete text thereof has been made available to the attendees.

11.6 At the General Meeting, those items which are substantially independent must be put to a separate vote.

Each of the items that constitute the Agenda shall be the subject of a separate vote. In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:

- a) the appointment, ratification, reappointment or removal of each director.*
- b) In the amendment of the Articles of Association, each article or group of articles having its own autonomy.*

11.7 Company resolutions will be adopted by a simple majority of votes from shareholders present or represented at the General Meeting, with a resolution being considered as adopted when the share capital present or represented votes more in its favour than against it.

For the approval of the resolutions referred to in the second paragraph of Article 13 of the Articles of Association and Article 9 of these Regulations, if the capital present or represented amounts to more than 50 per cent the resolutions will be approved by absolute majority. However, a favourable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.

11.8 When the Chairman of the General Shareholders' Meeting is satisfied at the time of voting that there is a sufficient number of votes for the approval or rejection of all or part of the proposed resolutions, he or she may declare them approved or rejected by the General Shareholders' Meeting. This shall not prevent the declaration of a vote against from the shareholders who so request it, for the purposes of challenging or for any other reason.

Without prejudice to the foregoing, for each resolution submitted to a vote at the General Meeting, at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes for and against each resolution and, if applicable, the number of abstentions shall be determined.

11.9 When the vote has been cast by electronic means, the Company will send an electronic confirmation of the receipt of the vote to the shareholder. Likewise, within one month of the holding of the General Meeting, the shareholder or their representative and the ultimate beneficiary in cases where the entity or person legitimised as shareholder is a brokerage house under the terms provided by law, may request confirmation that the votes corresponding to their shares have been correctly recorded and accounted for by the Company, unless they already have this information, under the terms provided by law. The Company must send this confirmation within the time limit established in the applicable regulations.

11.10 The resolutions passed and the results of the voting will be published in full on the Company's website within five days after the end of the General Meeting."

In relation to Item 13.8 of the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

"Amend Article 12 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 12. Attendance at the General Shareholders' Meeting by telematic means. Telematic-only meetings

12.1 Pursuant to the provisions of Article 17-bis of the Articles of Association, the Company may enable attendance at the General Meeting by telematic and simultaneous means that duly guarantee the identity of the person, and remote electronic voting during the holding of the General Meeting, provided that the state-of-the-art so permits and the Board of Directors so resolves. In this case, the notice of meeting shall establish the deadlines, forms and methods of exercising the shareholders' rights envisaged by the Board of Directors to enable the meeting to proceed in an orderly manner.

The Board of Directors may establish in the notice of meeting that the interventions and proposed resolutions which, in accordance with the law, those who intend to attend by telematic means wish to formulate, shall be sent to the Company prior to the constitution of the General Meeting. Replies to shareholders or their representatives who attend the Meeting telematically and exercise their

right to information during the meeting shall be made during the meeting itself or in writing within seven days after the end of the meeting.

The foregoing provisions of this article, insofar as they are compatible with the legal regime, shall also apply in those cases in which, on the basis of the provisions of Article 17-bis of the Articles of Association and in accordance with the applicable regulations, the notice of call provides for the General Meeting to be held exclusively by telematic means and, therefore, without the physical attendance of shareholders and their representatives. In any case, the notice of call shall provide information on the rules applicable in this respect.

12.2 The Board of Directors shall establish the appropriate means and procedures to implement telematic assistance and electronic distance voting during the holding of the General Shareholders' Meeting, adjusting, if necessary, to the legal requisites developed for this system and to the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's website."

In relation to Item **13.9** of the Agenda of the General Meeting, the Board of Directors proposes the following resolution:

"Amend Article 13 of the General Shareholders' Meeting Regulations, which shall henceforth read as follows:

"Article 13. Minutes of the Meeting

13.1 The Minutes of the Meeting shall be approved by the General Shareholders' Meeting after the Meeting is held and, where this is not the case, within a period of fifteen days, by the Chairman of the Meeting and two polling officers, with one representing the majority and the other representing the minority. The Minutes approved in any of these ways shall have executive force from the date of approval.

13.2 In the event that the Meeting is held with the presence of a Notary, who is required by the Board of Directors to take the Minutes as established in law, the Notarial Minutes shall be deemed the Minutes of the Meeting, and no approval is necessary. Likewise, in the event that the General Meeting of the Company is held exclusively by telematic means in accordance with the provisions of Article 12 of these Regulations and Article 17-bis of the Articles of Association, the minutes of the meeting must be drawn up by a Notary Public."

Fourteenth Item on the Agenda: "Delegation of powers to the Board of Directors for the execution, correction and authorisation of the resolutions adopted at the General Shareholders' Meeting, and granting of powers to convert such resolutions into a public deed."

In relation to this Item on the Agenda of the General Shareholders' Meeting, the Board of Directors proposes the following resolution:

“Delegate to the Board of Directors of ACERINOX, S.A., the proper interpretation, correction, application, completion, development, and implementation of the resolutions passed by the General Meeting, as well as substituting the powers received from the General Shareholders Meeting and delegating powers for the formalisation and registration thereof, indistinctly authorising Mr. Rafael Miranda Robredo (Chairman of the Board), Mr. Bernardo Velázquez Herreros (Chief Executive Officer) and Mr. Luis Gimeno Valledor (Secretary of the Board) to appear before a Notary Public and convert the foregoing resolutions into a public document. The power to rectify will include the power to make any such modifications, amendments and additions as may be necessary or desirable as a result of objections or observations raised by the regulators of the securities markets, the Stock Exchanges, the Commercial Register and any other competent public authorities relating to the resolutions adopted.”

Items for information:

Fifteenth Item on the Agenda: “Information from the Chairman on the most significant aspects regarding Corporate Governance of the Company, pursuant to the information provided in the Company's Annual Corporate Governance Report for 2021.”

Sixteenth Item on the Agenda: “Information from the Chairman on the most significant aspects of the Company regarding sustainability and climate change, pursuant to the information provided in the Consolidated Statement of Non-Financial Information for 2021.”

Seventeenth Item on the Agenda: “Information for the General Shareholders' Meeting, in accordance with Article 528 of the Capital Companies Act, regarding the amendment to the Regulation of the Board of Directors made in December 2021”.

Madrid, 9 May 2022